

Lender/Client	PRIVATE	File No.	29 SUMMIT AVE
Property Address	29 Summit Ave		
City	SPRING VALLEY	County	ROCKLAND
		State	NY
Borrower/Client	AARON BROWN	Zip Code	10977

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Appraisal Report

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Uniform Residential Appraisal Report

File # 29 SUMMIT AVE

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address	29 Summit Ave	City	SPRING VALLEY	State	NY	Zip Code	10977
Borrower	AARON BROWN	Owner of Public Record	BROWN AARON	County	ROCKLAND		
Legal Description	SECTION: 57.53 BLOCK: 1 LOT: 5						
Assessor's Parcel #	392605-057-053-0001-005	Tax Year	2017	R.E. Taxes \$	14,503		
Neighborhood Name	VILLAGE OF SPRING VALLEY	Map Reference	HAG	Census Tract	0124.01		
Occupant	<input type="checkbox"/> Owner <input checked="" type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$	0	<input type="checkbox"/> PUD	HOA \$	0	<input type="checkbox"/> per year <input type="checkbox"/> per month
Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)						
Assignment Type	<input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) MARKET VALUE						
Lender/Client	PRIVATE	Address					
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No							
Report data source(s) used, offering price(s), and date(s). AS PER THE PROPERTY OWNER THE SUBJECT HAS NOT BEEN LISTED WITHIN THE LAST 12 MONTHS. A SEARCH OF							
HGMLS DID NOT REVEAL ANY LISTINGS FOR THE SUBJECT							
I <input type="checkbox"/> did <input type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.							

Contract Price \$	Date of Contract	Is the property seller the owner of public record?	<input type="checkbox"/> Yes <input type="checkbox"/> No	Data Source(s)
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input type="checkbox"/> No				
If Yes, report the total dollar amount and describe the items to be paid.				

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics		One-Unit Housing Trends		One-Unit Housing		Present Land Use %	
Location	<input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	40 %
Built-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	50 %
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	100	Low 1	Multi-Family	5 %
Neighborhood Boundaries	VIOLA RD. TO THE NORTH, ROUTE 306. TO THE WEST, OLD NYACK TURNPIKE TO THE SOUTH, W CLARKSTOWN RD. TO THE EAST.			975	High 150	Commercial	5 %
Neighborhood Description	THE SUBJECT IS LOCATED IN THE VILLAGE OF SPRING VALLEY A SECTION IN ROCKLAND COUNTY. ALL NECESSARY AMENITIES AND SUPPORTING FACILITIES SUCH AS EDUCATION, MEDICAL AND RELIGIOUS CENTERS, RETAIL SHOPPING AND PUBLIC TRANSPORTATION ARE NEARBY. EMPLOYMENT CENTERS ARE LOCAL AND IN NYC. REC. AREAS CONSIST OF LOCAL PARKS NEARBY.			350	Pred. 40	Other	%
Market Conditions (including support for the above conclusions) REAL ESTATE VALUES APPEAR TO BE STABILIZING DUE PRIMARILY TO A BALANCE BETWEEN SUPPLY & DEMAND, LOW MORTGAGE RATES ARE AIDING COMPETITIVELY PRICED LISTINGS WHICH ARE TYPICALLY ABSORBED IN 3-6 MONTHS.							

Dimensions	0.69 ACRES (SUBJECT TO SURVEY)	Area	30056 SF	Shape	TYPICAL	View	N;Res;
Specific Zoning Classification	MR-8	Zoning Description	MEDIUM DENSITY RESIDENTIAL DISTRICT				
Zoning Compliance	<input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)						
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe							

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/> 200 AMPS	Water	<input type="checkbox"/>	Street	MACADAM	<input checked="" type="checkbox"/>
Gas	<input checked="" type="checkbox"/>		Sanitary Sewer	<input checked="" type="checkbox"/>	Alley	NONE	<input type="checkbox"/>
FEMA Special Flood Hazard Area	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone	X	FEMA Map #	36087C0156G	FEMA Map Date	03/03/2014
Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe							
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe							
NO APPARENT ADVERSE EASEMENTS, ENCROACHMENTS, ASSESSMENTS OR OTHER SUCH FACTORS WERE OBSERVED BY OR DISCLOSED TO THE APPRAISER.							

General Description		Foundation		Exterior Description		materials/condition		Interior		materials/condition	
Units	<input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space		Foundation Walls	MASONRY/AVG	Floors	HW/VINAL/INFER				
# of Stories	2	<input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement		Exterior Walls	FRAME/AVG	Walls	DRYWALL/INFER				
Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det/End Unit	Basement Area	884 sq.ft.	Roof Surface	PITCH/SHING/INFER	Trim/Finish	WOOD/INFER				
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.		Basement Finish	0 %	Gutters & Downspouts	ALUMINUM/INFER	Bath Floor	CERAMIC TILE/INFER				
Design (Style)	COLONIAL	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump		Window Type	THERMAL/INFER	Bath Wainscot	CERAMIC TILE/INFER				
Year Built	1938	Evidence of <input type="checkbox"/> Infestation NONE		Storm Sash/Insulated	YES/AVG	Car Storage	<input type="checkbox"/> None				
Effective Age (Yrs)	30	<input checked="" type="checkbox"/> Dampness <input type="checkbox"/> Settlement		Screens	YES/AVG	<input checked="" type="checkbox"/> Driveway	# of Cars 2				
Attic	<input checked="" type="checkbox"/> None	Heating <input type="checkbox"/> FWA <input checked="" type="checkbox"/> HWBB <input type="checkbox"/> Radiant		Amenities	<input type="checkbox"/> Woodstove(s) # 0	Driveway Surface	MACADAM				
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs		<input type="checkbox"/> Other Fuel GAS		<input type="checkbox"/> Fireplace(s) # 0	<input type="checkbox"/> Fence NONE	<input checked="" type="checkbox"/> Garage	# of Cars 2				
<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle		Cooling <input type="checkbox"/> Central Air Conditioning		<input checked="" type="checkbox"/> Patio/Deck PATIO	<input type="checkbox"/> Porch NONE	<input type="checkbox"/> Carport	# of Cars 0				
<input type="checkbox"/> Finished <input type="checkbox"/> Heated		<input checked="" type="checkbox"/> Individual <input type="checkbox"/> Other		<input type="checkbox"/> Pool NONE	<input type="checkbox"/> Other NONE	<input type="checkbox"/> Att.	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Built-in				
Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input checked="" type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)											
Finished area above grade contains: 7 Rooms 4 Bedrooms 1.1 Bath(s) 2,316 Square Feet of Gross Living Area Above Grade											
Additional features (special energy efficient items, etc.). THERMAL WINDOWS, PATIO, WITH A PRIVATE DRIVEWAY.											
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C5:No updates in the prior 15 years;THE SUBJECT HAVE SUBSTANTIAL DAMAGE,OR DEFERRED MAINTENANCE WITH DEFECTS THAT ARE SEVERE ENOUGH TO AFFECT THE SAFETY., INCLUDING MOLD AND WATER DAMAGE, LACK OF PAINTING & SCRAPING, BROKEN WINDOWS, THE ROOF HAS MAJOR DAMAGE & CREATES A HAZARDOUS CONDITION, SOME PLUMBING AND DRAINAGE WORK IS NEEDED AS WELL, SEE ADDENDUM & PHOTOS.											
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe											
WATER DAMAGE & BROKEN WALLS & WINDOWS, ROOF NEED MAJOR REPAIRS WHERE NOTED IN SEVERAL AREAS, THIS MIGHT AFFECT STRUCTURAL INTEGRITY. THE APPRAISER HAS NO KNOWLEDGE OF THE EXISTENCE OF LEAD PAINT OR ANY OTHER HAZARDOUS MATERIALS ON OR IN THE PROPERTY. THE APPRAISER IS NOT QUALIFIED TO DETECT SUCH SUBSTANCES. SEE ATTACHED ADDENDUM UNDER "ENVIRONMENTAL DISCLAIMER"											
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe											

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There are 15 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 225,000 to \$ 385,000	
There are 12 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 200,000 to \$ 375,000	
FEATURE	SUBJECT
Address	25 JOHN ST SPRING VALLEY, NY 10977
Proximity to Subject	0.49 miles E
Sale Price	\$ 305,000
Sale Price/Gross Liv. Area	\$ 125.83 sq.ft.
Data Source(s)	ASSESSOR OFFICE #0;DOM UNK
Verification Source(s)	EXTERIOR INSPECTION
VALUE ADJUSTMENTS	DESCRIPTION + (-) \$ Adjustment
Sales or Financing	ArmLth
Concessions	Cash;0
Date of Sale/Time	s01/18;Unk
Location	N;Res;
Leasehold/Fee Simple	FEE SIMPLE
Site	30056 SF
View	N;Res;
Design (Style)	DT2;COLONIAL
Quality of Construction	Q4
Actual Age	80
Condition	C5
Above Grade	Total Bdrms Baths
Room Count	7 4 1.1
Gross Living Area	2,316 sq.ft.
Basement & Finished	884sf0sfin
Rooms Below Grade	2rr0br0.0ba0o
Functional Utility	AVERAGE
Heating/Cooling	AVG./AVG
Energy Efficient Items	THERM WIND.
Garage/Carport	2gd2dw
Porch/Patio/Deck	PATIO
Pool	NONE
Net Adjustment (Total)	\$ -9,000
Adjusted Sale Price of Comparables	\$ 296,000
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain	
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.	
Data Source(s) REALQUEST	
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.	
Data Source(s) REALQUEST	
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).	
ITEM	SUBJECT
Date of Prior Sale/Transfer	
Price of Prior Sale/Transfer	
Data Source(s)	PUBLIC RECORDS
Effective Date of Data Source(s)	04/20/2018
Analysis of prior sale or transfer history of the subject property and comparable sales THE SUBJECT PROPERTY WAS NOT SOLD WITHIN THE PAST 36 MONTHS. COMPARABLE SALES WERE NOT SOLD IN THE PAST 12 MONTHS EXCEPT AS NOTED. AS PER ASSESSOR OFFICE & REALQUEST.	
Summary of Sales Comparison Approach THE DIRECT MARKET APPROACH IS CONSIDERED THE MOST RELIABLE INDICATOR OF VALUE. THE SALES USED REPRESENT THE BEST AVAILABLE DATA AS OF THE EFFECTIVE DATE OF THIS REPORT AND AS ADJUSTED. ARE GOOD INDICATORS OF VALUE. SEE ATTACHED ADDENDUM FOR ADDITIONAL COMMENTS.	
Indicated Value by Sales Comparison Approach \$ 300,000	
Indicated Value by: Sales Comparison Approach \$ 300,000 Cost Approach (If developed) \$ 322,380 Income Approach (If developed) \$	
THE APPRAISAL ASSIGNMENT WAS NOT BASED ON A REQUESTED MINIMUM VALUATION, A SPECIFIC VALUATION OR THE APPROVAL OF A LOAN. IN ESTIMATING THE VALUE OF THE SUBJECT WE HAVE RELIED ON THE MARKET DATA. MARKET RESEARCH INDICATES THAT THE COMPARABLE SALES, AS ADJUSTED, PROVIDE A RELIABLE INDICATOR OF VALUE FOR THE SUBJECT.	
This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:	
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 300,000, as of 04/20/2018, which is the date of inspection and the effective date of this appraisal.	

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ADDITIONAL COMMENTS	SEE ADDENDUM.				
	COST APPROACH	COST APPROACH TO VALUE (not required by Fannie Mae)			
		Provide adequate information for the lender/client to replicate the below cost figures and calculations.			
Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)					
LAND VALUE WAS OBTAINED UTILIZING THE EXTRACTION METHOD OF SITE VALUATION & RECENT VACANT LAND SALES WHEN AVAILABLE.					
ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW		OPINION OF SITE VALUE = \$ 150,000			
Source of cost data Marshall & Swift		DWELLING	2,316 Sq. Ft. @ \$ 135.00	= \$ 312,660	
Quality rating from cost service AVG Effective date of cost data CURRENT		BASEMENT	884 Sq. Ft. @ \$ 25.00	= \$ 22,100	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)				= \$	
THE AGE-LIFE METHOD OF ESTIMATING PHYSICAL DEPRECIATION WAS USED		Garage/Carport	Sq. Ft. @ \$ 20.00	= \$	
IN THIS APPRAISAL THE SUBJECT HAS A REMAINING ECONOMIC LIFE OF 30 YEARS BASED ON AN ECONOMIC LIFE OF 60 YEARS. THE LAND TO TOTAL		Total Estimate of Cost-New		= \$ 334,760	
VALUE RATIO OF THE SUBJECT EXCEEDS FNMA 33% GUIDELINE. THIS IS COMMON THROUGHOUT THE NEIGHBORHOOD AND SHOULD HAVE NO ADVERSE AFFECT ON THE SUBJECT PROPERTY'S MARKETABILITY.		Less Physical Functional External			
		Depreciation 167,380		= \$(167,380)	
		Depreciated Cost of Improvements		= \$ 167,380	
		"As-is" Value of Site Improvements		= \$ 5,000	
Estimated Remaining Economic Life (HUD and VA only) 30 Years		INDICATED VALUE BY COST APPROACH = \$ 322,380			
INCOME	INCOME APPROACH TO VALUE (not required by Fannie Mae)				
	Estimated Monthly Market Rent \$	X Gross Rent Multiplier	= \$	Indicated Value by Income Approach	
	Summary of Income Approach (including support for market rent and GRM)				
PUD INFORMATION	PROJECT INFORMATION FOR PUDs (if applicable)				
	Is the developer/builder in control of the Homeowners' Association (HOA)? <input type="checkbox"/> Yes <input type="checkbox"/> No Unit type(s) <input type="checkbox"/> Detached <input type="checkbox"/> Attached				
	Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.				
	Legal Name of Project				
	Total number of phases	Total number of units	Total number of units sold		
	Total number of units rented	Total number of units for sale	Data source(s)		
	Was the project created by the conversion of existing building(s) into a PUD? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, date of conversion.				
	Does the project contain any multi-dwelling units? <input type="checkbox"/> Yes <input type="checkbox"/> No Data Source				
	Are the units, common elements, and recreation facilities complete? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe the status of completion.				
	Are the common elements leased to or by the Homeowners' Association? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe the rental terms and options.				
Describe common elements and recreational facilities.					

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This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

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21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

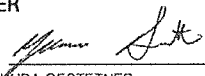
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

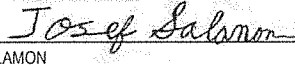
APPRAISER

Signature 
 Name YEHUDA GESTETNER
 Company Name FIRST QUALITY APPRAISALS
 Company Address 46 MAIN ST # 113
MONSEY NY 10952
 Telephone Number (917) 682-8185
 Email Address HOYTREALTY@GMAIL.COM
 Date of Signature and Report 04/22/2018
 Effective Date of Appraisal 04/20/2018
 State Certification # _____
 or State License # 48000047807
 or Other (describe) _____ State # _____
 State NY
 Expiration Date of Certification or License 04/22/2019

ADDRESS OF PROPERTY APPRAISED

29 Summit Ave
SPRING VALLEY, NY 10977
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 300,000
 LENDER/CLIENT
 Name BROWN AARON/BROWN RACHEL
 Company Name PRIVATE
 Company Address _____
 Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature 
 Name JOSEF SALAMON
 Company Name FIRST QUALITY APPRAISALS
 Company Address 46 MAIN ST # 113
MONSEY NY 10952
 Telephone Number 917-682-8185
 Email Address HOYTREALTY@GMAIL.COM
 Date of Signature 04/22/2018
 State Certification # 45000048301
 or State License # _____
 State NY
 Expiration Date of Certification or License 10/08/2019

SUBJECT PROPERTY

- ☒ Did not inspect subject property
☐ Did inspect exterior of subject property from street
 Date of Inspection _____
☐ Did inspect interior and exterior of subject property
 Date of Inspection _____

COMPARABLE SALES

- ☒ Did not inspect exterior of comparable sales from street
☐ Did inspect exterior of comparable sales from street
 Date of Inspection _____

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Condition Ratings and Definitions

C1

The improvements have been very recently constructed and have not previously been occupied. The entire structure and all components are new and the dwelling features no physical depreciation.*

**Note: Newly constructed improvements that feature recycled materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100% new foundation and the recycled materials and the recycled components have been rehabilitated/re-manufactured into like-new condition. Recently constructed improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (i.e., newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).*

C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category either are almost new or have been recently completely renovated and are similar in condition to new construction.

C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

Quality Ratings and Definitions

Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

Q3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Quality Ratings and Definitions (continued)

Q5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

Definitions of Not Updated, Updated, and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of) square footage). This would include a complete gutting and rebuild.

Explanation of Bathroom Count

Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the period and the half bath count is represented to the right of the period.

Example:

3.2 indicates three full baths and two half baths.

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
A	Adverse	Location & View
ArmLth	Arms Length Sale	Sale or Financing Concessions
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
B	Beneficial	Location & View
Cash	Cash	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
Comm	Commercial Influence	Location
c	Contracted Date	Date of Sale/Time
Conv	Conventional	Sale or Financing Concessions
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
DOM	Days On Market	Data Sources
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
Ind	Industrial	Location & View
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
Listing	Listing	Sale or Financing Concessions
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
BsyRd	Busy Road	Location
o	Other	Basement & Finished Rooms Below Grade
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA - Rural Housing	Sale or Financing Concessions
s	Settlement Date	Date of Sale/Time
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
w	Withdrawn Date	Date of Sale/Time
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
wu	Walk Up Basement	Basement & Finished Rooms Below Grade
WtrFr	Water Frontage	Location
Wtr	Water View	View
Woods	Woods View	View

[illegible]

Appraisal Pg 12 of 26
Supplemental Addendum

File No. 29 SUMMIT AVE

Lender/Client	PRIVATE				
Property Address	29 Summit Ave				
City	SPRING VALLEY	County	ROCKLAND	State	NY Zip Code 10977
Borrower/Client	AARON BROWN				

GENERAL COMMENTS AND EXPLANATION OF ADJUSTMENTS**Intended Use**

The purpose of this appraisal report is to estimate the current market value of the subject property for mortgage lending purposes. See enclosed definition of "Market Value".

Intended User

The intended user is this appraisal report is the Lender/Client.

Neighborhood

The subject is located in close proximity to all supporting amenities such as employment centers, schools, houses of worship, transportation, shopping and recreation areas. The subject is located in a viable community with adequate local linkages and market appeal.

Subject and Conditions

The subject is located in the Village of Spring Valley, NY and is in close proximity to all supporting amenities such as employment centers, schools, houses of worship, transportation, shopping and recreation areas. The subject is located in a viable community with adequate local linkages and market appeal. **THE SUBJECT HAVE SUBSTANTIAL DAMAGE AND DEFERRED MAINTENANCE WITH DEFECTS THAT ARE SEVERE ENOUGH TO AFFECT THE SAFETY,, INCLUDING MOLD AND WATER DAMAGE, LACK OF PAINTING & SCRAPING, THE ROOF HAS MAJOR DAMAGE & CREATES A HAZARDOUS CONDITION, SOME PLUMBING DRAINAGE WORK IS NEEDED AS WELL, THE SUBJECT IS IN NEED OF SUBSTANTIAL REPAIRS AND REHABILITATION,** The subject property and this appraisal report are therefore made "AS IS". See attached statement of limiting conditions.

Subject GLA

The subject GLA information was taking and verity thru the county records.

Sales Comparison Approach

An extensive search for comparable sales was conducted within a 1 mile radius of the subject and for a period of 6 month preceding the effective date of this appraisal report. The sales used are all within close proximity to the subject and of similar utility. Research indicates that the sales used represent the best available data and as adjusted are reliable indicators of market value. All recommended FNMA adjustment guidelines have been adhered to in preparation of this appraisal report and overall compliance is considered good.

It should be noted that the appraiser exceeded 6 month preceding the effective date of this appraisal report 20% in GLA and 10% net adjustment for comp #2, and unable to bracket the lot size as well, due to the lack of other more recent sales more suitable for comparison vs. the subject. These exceptions are considered minimal and has not unduly affected the value conclusion.

Style Variance:

Due to the limited turnover of similar properties in the area of the subject, it was necessary to utilize comparables somewhat different in style, in the appraisers opinion they all have similar marketability. Variation in dwelling style and design is common in this market area. It is not evident from the data that market participants assign meaningful market premiums or penalties to varying dwelling styles as long as they are functionally compatible and share a common condition

Comparable Search Data Parameters:

Search parameters for sales comparison are: 2 mile radius, past 12 months, 2-5 Bedrooms, 1-3 baths 1500-2700 SF.

The subject property and all of the comparables included are from the subject market and share the same overall appeal and market demand as the subject. All comparables have been given consideration and are substitutes for the subject property. The active listings used give insight and perspective in the subject's current value.

THE MOST WEIGHT GIVEN TO COMPS #1 & 2 BECAUSE OF DATE OF SALE AND PROXIMITY.

PREDOMINANT VALUE COMMENT:

THE FINAL VALUE ESTIMATE FOR THE SUBJECT PROPERTY DOES NOT REPRESENT THE PREDOMINANT VALUE FOR RESIDENTIAL PROPERTIES IN THIS MARKET AREA, AS SHOWN ON PAGE 1 OF THE REPORT. THE SUBJECT PROPERTY IS WITHIN THE STATED PRICE RANGE FOR HOMES IN THIS AREA; AND THE FACT THAT THE SUBJECT PROPERTY DOES NOT REPRESENT THE PREDOMINANT VALUE HAS NO ADVERSE EFFECT ON THE SUBJECT'S VALUE OR MARKETABILITY. IT REPRESENTS A MODERATE DEVIATION FROM THE PREDOMINANT VALUE.

Appraisal Pg. 13 of 26
Supplemental Addendum

File No. 29 SUMMIT AVE

Lender/Client	PRIVATE				
Property Address	29 Summit Ave				
City	SPRING VALLEY	County	ROCKLAND	State	NY Zip Code 10977
Borrower/Client	AARON BROWN				

ORIGINAL PHOTOS COMMENT:

ALL COMPARABLE PHOTOS ARE ORIGINAL. HOWEVER, SOME MAY HAVE BEEN TAKEN DURING THE COURSE OF PRIOR APPRAISAL ASSIGNMENTS UNDER VARYING WEATHER CONDITIONS. APPRAISER HAS PERFORMED AN EXTERIOR INSPECTION OF ALL COMPARABLES TO ASCERTAIN VALUE- RELEVANT DIFFERENCES IN LOCATION AND IS THEREFORE FULLY COMPLIANT WITH USPAP REQUIREMENTS REGARDING THE INSPECTION OF COMPARABLES.

Exposure Time:

A reasonable estimate of 'Exposure Time' for a property of similar value and with similar features to the Subject would be in the range of 90-180 days.

Cost Approach

The estimated site value is calculated utilizing the extraction method. The land to value ratio is considered to be common and typical to this marketing area. It is common for land values to exceed the recommended 30% guideline in heavily populated areas where vacant land is scarce and generally sells at a premium. The cost approach provides additional support to the value conclusion.

Final Reconciliation

The sales comparison approach is considered the most reliable indicator of value for the subject with the cost and income approaches providing additional support. All of the comparables and other indicators of value as well as current market trends were considered and weighed during final reconciliation. The value conclusion is fair and reasonable, sufficiently supported by the sales data used, and is fully reflective of the subject's condition. The site value was calculated utilizing the extraction method.

Adjustments

Site: Adjusted made at \$0.25 per sf

GLA: Adjustments made at \$25 per square foot difference.

Basement: Adjusted at \$10,000 for unfinished vs finished.

Bathroom: Adjusted at \$5,000 for full bathroom and \$2,000 for a half bathroom.

Garage: Adjusted at \$3,000 per garage.

All adjustments made are reflective of current market buyer premiums & are typical for the subject market area.

All reported variances have been either directly observed or obtained from reliable sources. Adjustments have been rounded for comparison purposes.

Environmental Disclaimer

"Unless otherwise stated in this report, the existence of hazardous materials, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, and other potentially hazardous materials may affect the value of the property. The value estimated is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for such conditions or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired."

Source: The Appraisal of Real Estate, 10th Edition, The Appraisal Institute Chicago, IL: 1992, Page 574

Prior service disclaimer:

I have not performed as an appraiser on the subject property within the three-year period immediately preceding acceptance of this assignment.

No employee, director, officer, or agent of the lender, or any other third party acting as joint venture partner, independent contractor, appraisal management company, or partner on behalf of the lender has influenced or attempted to influence the development, reporting, result, or review of this assignment through coercion, extortion, collusion, compensation, instruction, inducement, intimidation, bribery, or in any other manner.

I have not been contacted by anyone other than client, the intended user (lender/client as identified on the first page of the report), borrower, or designated contact to make an appointment to enter the property. I agree to immediately report any unauthorized contacts either personally, by phone, or electronically to client

Market Conditions Addendum to the Appraisal Report

File No. 29 SUMMIT AVE

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address 29 Summit Ave City SPRING VALLEY State NY ZIP Code 10977

Borrower AARON BROWN

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	4	4	4	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	0.67	1.33	1.33	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	N/A	N/A	15	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	N/A	N/A	11.3	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	290,000	290,000	300,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	49	52	47	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	N/A	N/A	325,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	N/A	N/A	66	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	98.02%	98.06%	97.95%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.) paid financial assistance prevalent? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). **ALTHOUGH SELLERS CONCESSIONS ARE USED, THEY ARE NOT COMMON & TYPICAL IN THE SUBJECT MARKET AREA AND DOES NOT AFFECT THE OVERALL MARKET.**

Are foreclosure sales (REO sales) a factor in the market? ☐ Yes ☒ No If yes, explain (including the trends in listings and sales of foreclosed properties).

THERE ARE SOME REO SALES IN THE AREA, HOWEVER THIS DOES NOT NEGATIVELY AFFECT THE MARKET FOR REGULAR SALES AS REO SALES ATTRACT MOSTLY INVESTORS AND NOT END USERS WHO ARE MOSTLY LOOKING FOR REGULAR SALES THAT ARE IN AVERAGE TO GOOD CONDITION.

Cite data sources for above information. **IN PREPARING THE MARKET CONDITIONS ADDENDUM THE APPRAISER USE ALL AVAILABLE DATA SOURCES WHICH INCLUDE HGMLS AND PUBLIC RECORDS.**

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

THERE APPEARS TO BE ADEQUATE FINANCING IN THE SUBJECT AREA AT COMPETITIVE RATES AND TERMS. BASED ON ANALYSIS OF PREDOMINANT MARKET PATTERNS, EXPOSURE TIME FOR THE SUBJECT IS APPROXIMATELY 90-180 DAYS.

THE OVERALL MARKET APPEARS TO BE STABILIZING, THIS COULD BE DUE TO CONSUMER CONFIDENCE IN THE ECONOMY ATTRIBUTED TO LOWERING INTEREST RATES.

If the subject is a unit in a condominium or cooperative project, complete the following: Project Name:

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab.Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Are foreclosure sales (REO sales) a factor in the project? ☐ Yes ☐ No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Summarize the above trends and address the impact on the subject unit and project.

Signature *[Signature]* Signature *Josef Salamon*

Appraiser Name YEHUDA GESTETNER Supervisory Appraiser Name JOSEF SALAMON

Company Name FIRST QUALITY APPRAISALS Company Name FIRST QUALITY APPRAISALS

Company Address 46 MAIN ST # 113, MONSEY NY 10952 Company Address 46 MAIN ST # 113, MONSEY NY 10952

State License/Certification # 48000047807 State NY State License/Certification # 45000048301 State NY

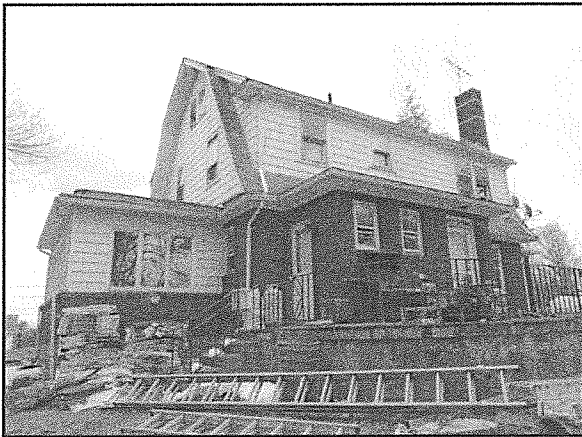
Email Address HOYTREALTY@GMAIL.COM Email Address HOYTREALTY@GMAIL.COM

Lender/Client	PRIVATE				
Property Address	29 Summit Ave				
City	SPRING VALLEY	County	ROCKLAND	State	NY Zip Code 10977
Borrower/Client	AARON BROWN				

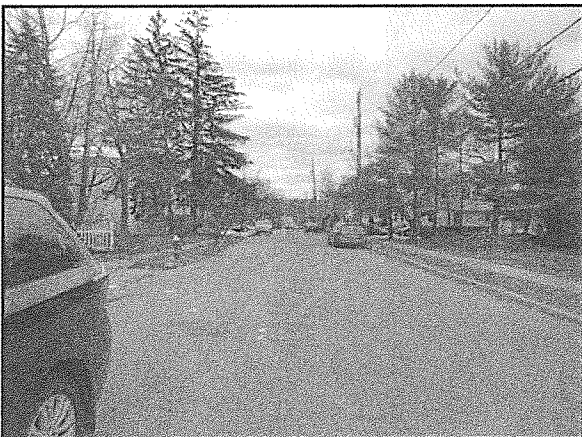


Subject Front

29 Summit Ave
Sale Price
Gross Living Area 2,316
Total Rooms 7
Total Bedrooms 4
Total Bathrooms 1.1
Location N;Res;
View N;Res;
Site 30056 SF
Quality Q4
Age 80



Subject Rear



Subject Street

Lender/Client	PRIVATE				
Property Address	29 Summit Ave				
City	SPRING VALLEY	County	ROCKLAND	State	NY Zip Code 10977
Borrower/Client	AARON BROWN				

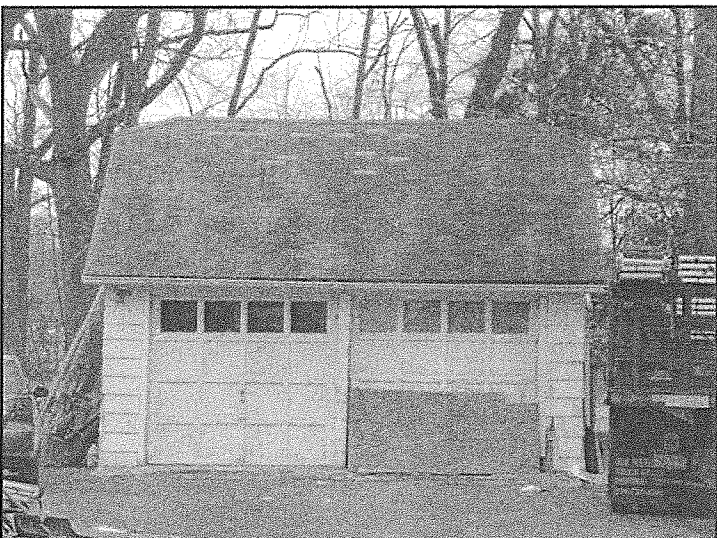


Subject Address

29 Summit Ave
 Sales Price
 Gross Living Area 2,316
 Total Rooms 7
 Total Bedrooms 4
 Total Bathrooms 1.1
 Location N;Res;
 View N;Res;
 Site 30056 SF
 Quality Q4
 Age 80

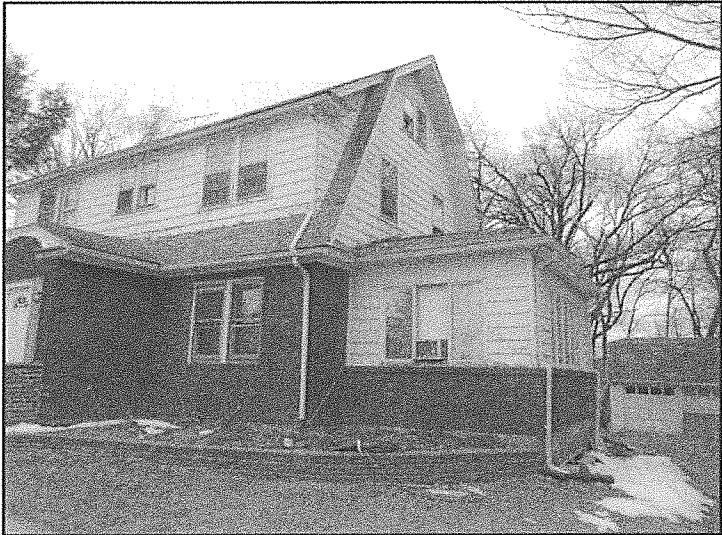


Subject Yard



Subject Garage

Lender/Client	PRIVATE				
Property Address	29 Summit Ave				
City	SPRING VALLEY	County	ROCKLAND	State	NY Zip Code 10977
Borrower/Client	AARON BROWN				



Subject Right Side

29 Summit Ave
Sales Price
Gross Living Area 2,316
Total Rooms 7
Total Bedrooms 4
Total Bathrooms 1.1
Location N;Res;
View N;Res;
Site 30056 SF
Quality Q4
Age 80



Subject Left Side

Lender/Client	PRIVATE				
Property Address	29 Summit Ave				
City	SPRING VALLEY	County	ROCKLAND	State	NY Zip Code 10977
Borrower/Client	AARON BROWN				



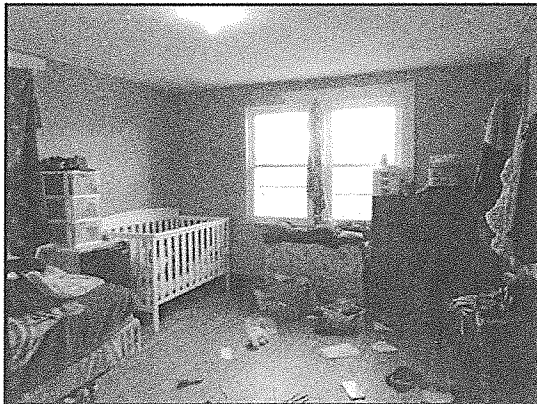
Living

Comments:



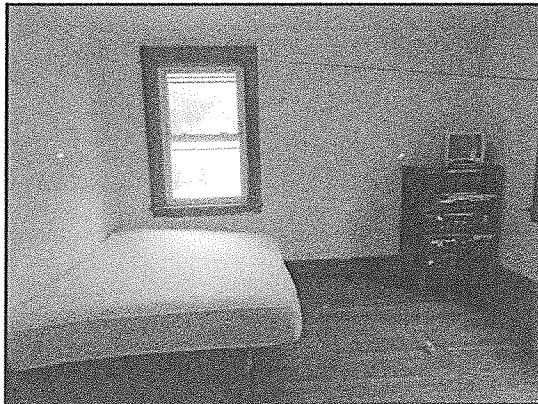
Kitchen

Comments:



Bedroom

Comments:



Bedroom

Comments:

Lender/Client	PRIVATE				
Property Address	29 Summit Ave				
City	SPRING VALLEY	County	ROCKLAND	State	NY Zip Code 10977
Borrower/Client	AARON BROWN				



Full Bath



Half Bath



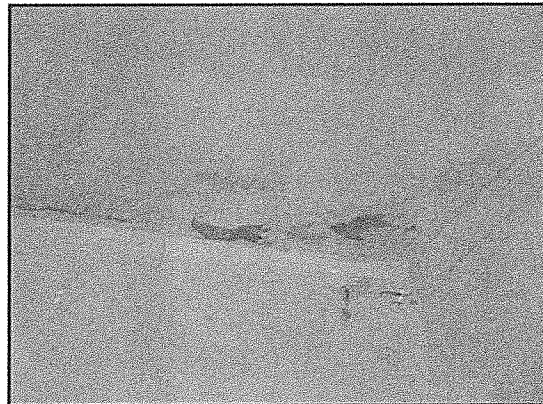
Inferior Roof



Inferior Roof



Peeling Paint



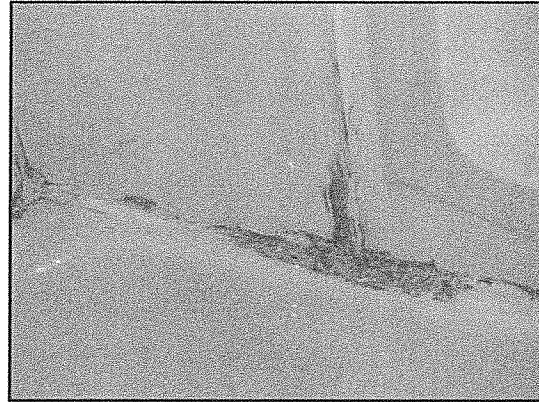
Water Damage

Lender/Client	PRIVATE				
Property Address	29 Summit Ave				
City	SPRING VALLEY	County	ROCKLAND	State	NY Zip Code 10977
Borrower/Client	AARON BROWN				



Water Damage and mold

Comments:



Water Damage & Mold

Comments:



Broken Window

Comments:



Missing tiles in bathroom

Comments:



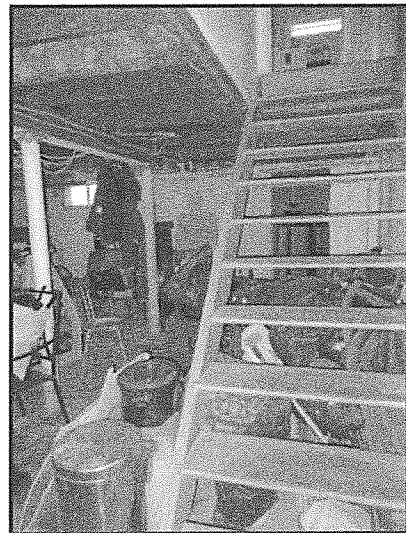
Water in Basement



Water Damage & Mold



Mold and Water Damage

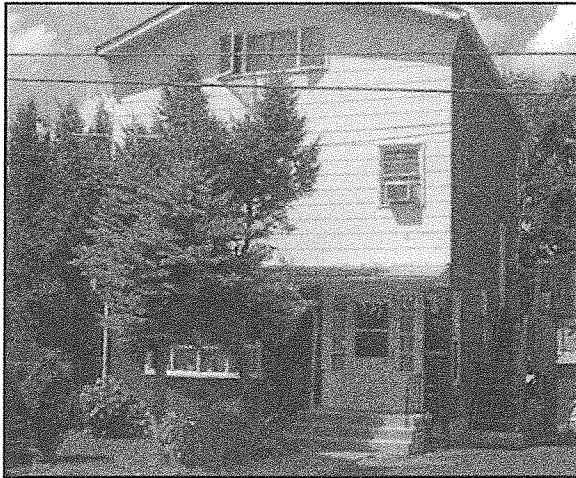


Missing Stair Railing



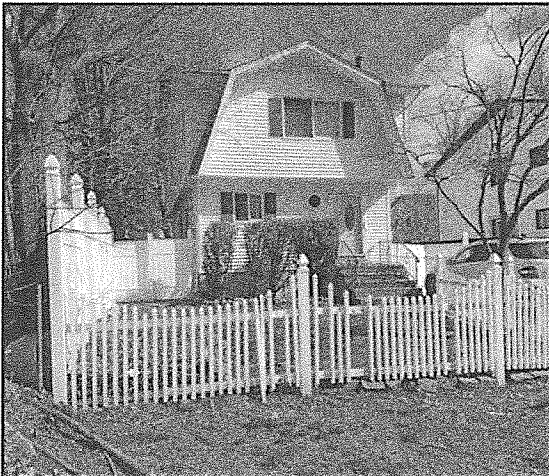
Water Damage

Lender/Client	PRIVATE			
Property Address	29 Summit Ave			
City	SPRING VALLEY	County	ROCKLAND	State NY Zip Code 10977
Borrower/Client	AARON BROWN			



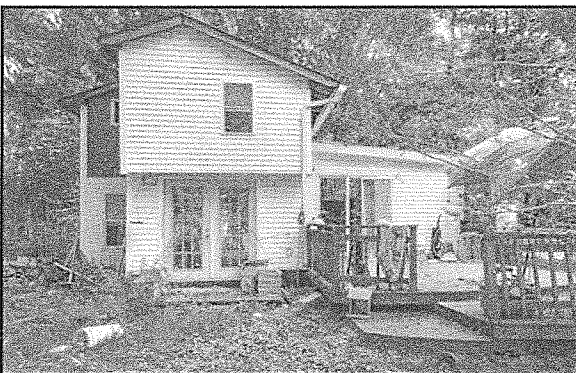
Comparable 1

25 JOHN ST
Prox. to Subject 0.49 miles E
Sale Price 305,000
Gross Living Area 2,424
Total Rooms 10
Total Bedrooms 6
Total Bathrooms 2.1
Location N;Res;
View N;Res;
Site 7405 SF
Quality Q4
Age 118



Comparable 2

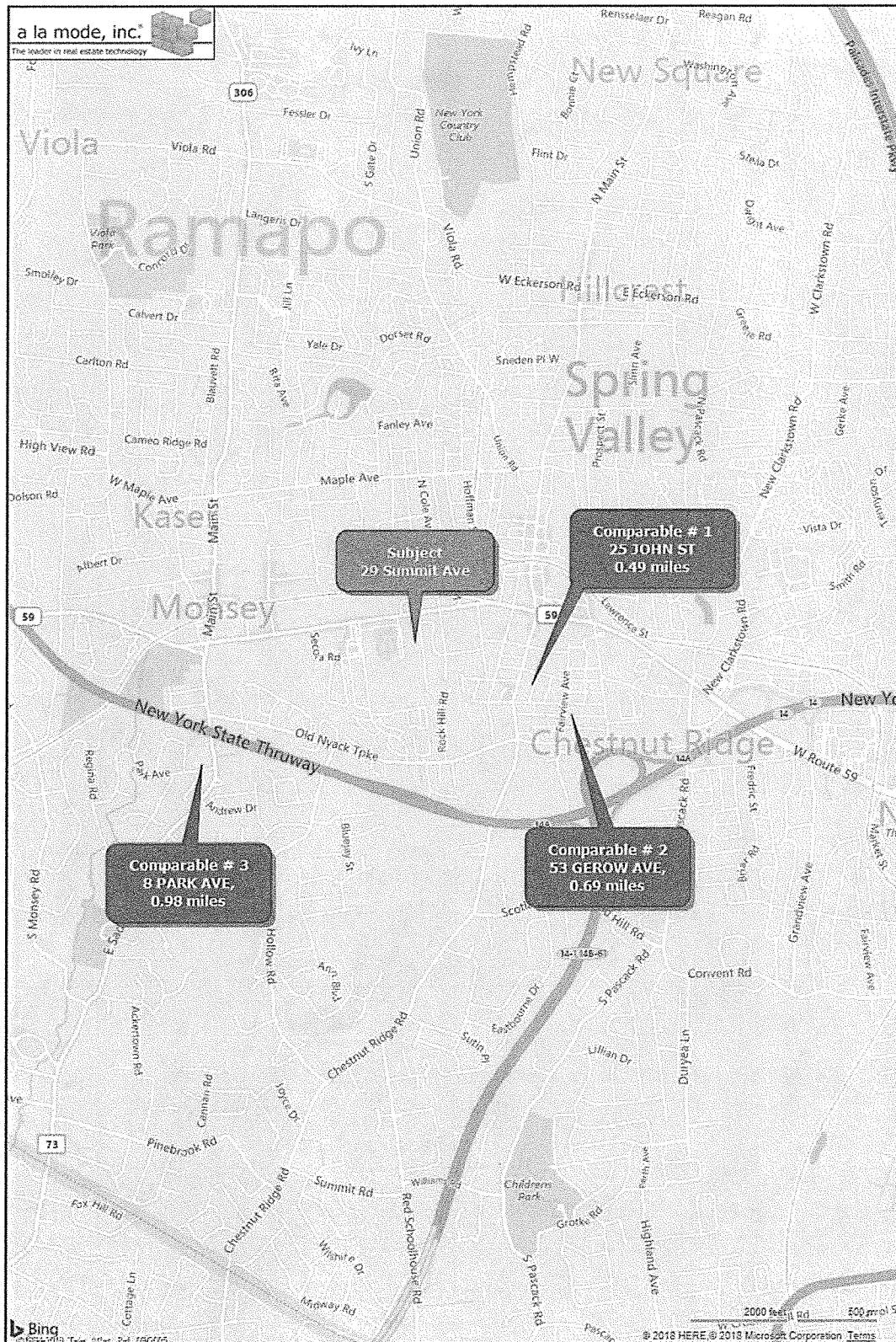
53 GEROW AVE,
Prox. to Subject 0.69 miles SE
Sale Price 270,000
Gross Living Area 1,640
Total Rooms 6
Total Bedrooms 4
Total Bathrooms 1.1
Location N;Res;
View N;Res;
Site 3920 SF
Quality Q4
Age 41



Comparable 3

8 PARK AVE,
Prox. to Subject 0.98 miles SW
Sale Price 310,000
Gross Living Area 1,924
Total Rooms 5
Total Bedrooms 2
Total Bathrooms 1.0
Location N;Res;
View N;Res;
Site 23087 sf
Quality Q4
Age 88

Lender/Client	PRIVATE				
Property Address	29 Summit Ave				
City	SPRING VALLEY	County	ROCKLAND	State	NY
Borrower/Client	AARON BROWN	Zip Code	10977		



Lender/Client	PRIVATE			
Property Address	29 Summit Ave			
City	SPRING VALLEY	County	ROCKLAND	State NY Zip Code 10977
Borrower/Client	AARON BROWN			



UNIQUE ID NUMBER 480000047807	State of New York Department of State DIVISION OF LICENSING SERVICES	FOR OFFICE USE ONLY Control No. 99669
KNOW ALL MEN BY THESE PRESENTS THAT PURSUANT TO THE PROVISIONS OF ARTICLE 6E OF THE EXECUTIVE LAW AS IT RELATES TO REAL ESTATE APPRAISERS.		EFFECTIVE DATE MO DAY YR 04 23 17
GESTETNER YEHUDA C/O GESTETNER YEHUDA 1 SPRUILL CT MONSEY, NY 10952		EXPIRATION DATE MO DAY YR 04 22 19
HAS BEEN DULY LICENSED AS A REAL ESTATE APPRAISER ASSISTANT		In Witness Whereof, The Department of State has caused its official seal to be hereunto affixed. ROSSANA ROSADO SECRETARY OF STATE
DOS-1696 (Rev. 3/91)		

UNIQUE ID NUMBER 45000048301	State of New York Department of State DIVISION OF LICENSING SERVICES	FOR OFFICE USE ONLY Control No. 103338
PURSUANT TO THE PROVISIONS OF ARTICLE 6E OF THE EXECUTIVE LAW AS IT RELATES TO R.E. APPRAISERS.		EFFECTIVE DATE MO. DAY YR. 10 09 17
SALAMON JOSEF C/O FIRST QUALITY APPRAISALS I 223 PENN ST BROOKLYN, NY 11211-8217		EXPIRATION DATE MO. DAY YR. 10 08 19
HAS BEEN DULY CERTIFIED TO TRANSACT BUSINESS AS A R.E. RESIDENTIAL APPRAISER		
In Witness Whereof, The Department of State has caused this Office Seal to be hereunto affixed. ROSSANA ROSADO SECRETARY OF STATE		

DCS-1098 (Rev. 3/01)